



THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY S/

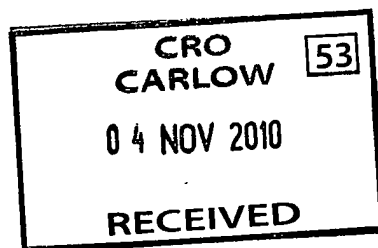
**4046447**

c/o WhitneyMoore Solicitors, Wilton Park House, Wilton Place, Dublin 2

We confirm herewith that the balance sheet, profit and loss account, directors' report and auditors' report here presented are a true copy as laid before the AGM on 14 September 2010 and signed by the directors.

  
Bernard C. O'Farrell, Director  
Robert John Mulligan, Director and Company Secretary

12<sup>th</sup> October 2010



THE IRISH ASSOCIATION OF THE CHURCH  
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED  
(A company limited by guarantee not having a share capital)

Directors' Report and Financial Statements  
for the year ended

31 December 2009



Company number: 432245  
Charitable exemption reference: CHY 16556

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

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THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS AND ADVISERS

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**Board of Directors**

Bernard C O'Farrell  
Thomas H Murphy  
Robert John Mulligan

**Charitable Exemption Reference**

CHY 16556

**Secretary and Registered Office**

Robert John Mulligan  
c/o Whitney Moore Solicitors  
Wilton Park House  
Wilton Place  
Dublin 2

**Auditors**

Grant Thornton  
24-26 City Quay  
Dublin 2  
Ireland

**Bankers**

Bank of Ireland  
Ballygall Road  
Dublin 11  
Republic of Ireland

Bank of America  
2 Park Place  
Hatch Street  
Dublin 2  
Republic of Ireland

**Solicitors**

Matheson Ormsby Prentice  
70 Sir John Rogerson's Quay  
Dublin 2  
Republic of Ireland

WhitneyMoore  
Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited, (the "Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008 from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2009.

### Statement of Director's responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Income and Expenditure account of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Books of account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at c/o 751 Warwick Road, Solihull, West Midlands, United Kingdom, B91 3DQ.

### Results and dividends

The Company's surplus for the financial year was €7,608,566 (2008: €3,821,320).

### Gifted net assets

Prior to 1 January 2008, the Church in Ireland functioned through a charitable UK company, The Church of Jesus Christ of Latter-day Saints (Great Britain), "GB Company". With effect from 1 January 2008, when the Irish Association gained its charitable status, it began to report its activities independently and its activities ceased being reported as part of GB Company. GB Company gifted the combined net assets used by the Dublin Stake and Limerick District to the Irish Association on 1 January 2008. This gift excluded certain fixed assets comprising the land, buildings and motor vehicles used by the Irish Association, whose ownership was retained by GB Company. On 31 December 2009 these fixed assets were gifted to the Irish Association as set out below:

	2009	2008
	€	€
Fixed assets	7,235,918	60,543
Investment account and cash at bank and in hand	-	2,899,792
Sundry debtors	-	39,146
Accruals	-	(80,108)
	<u>7,235,918</u>	<u>2,919,373</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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**Principal activities**

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions so that ecclesiastical functions in the various congregations are carried out by members on a volunteer basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints (Great Britain) in Solihull, West Midlands, United Kingdom.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and improve their learning. Magazines and other religious and training materials are also contained on the Church's website ([www.lds.org](http://www.lds.org))

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available microfilm and microfiche records upon request.

The Church encourages its members to become actively involved in their local community and provide training materials to assist with this. It also arranges a 'National Helping Hands Day' where members of each Ward or Branch perform pre-arranged service in the community. The Church has undertaken certain public affairs projects during the year to ensure that the general public has a clear understanding of the principles for which the Church stands.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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**Principal risks and uncertainties**

The main risk the Company faces is that it relies on donations from members and on donations from The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB") to finance the Company. However CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

**Achievements and performance**

Church membership grows at a steady rate and at 31 December 2009 there were 2,508 (2008: 2,486) members in Ireland. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week. As at the year end the country was divided into the Dublin Stake which had eight wards and Limerick District which had five branches.

Prior to 31 December 2009, eight of the fourteen properties used by the Company were owned by the GB Company. The ownership of these properties was transferred to the Company as a gift from the GB Company on 31 December 2009. Six additional properties are leased by the Company. There are no Temples in Ireland at this time and the members attend Temples in London and Preston in the United Kingdom.

Five personnel engaged as cleaners and custodians of Church owned buildings in Ireland were employed by GB Company up until 31 December 2009 when they became employees of the Company. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

There were an average of 91 missionaries serving in Ireland during 2009 (2008: 96) and 66 baptisms were performed during the year (2008: 70). We continue to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. We continued to supply certain religious materials free of charge.

Family history centres are located in the Finglas, Limerick and Cork chapels and are available to members and the general public alike. The Church operates a website ([www.familysearch.org](http://www.familysearch.org)) which contains the largest collection of free family history, family tree and genealogy records in the world.

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

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### **Achievements and performance (continued)**

Church members conducted several community projects during 2009 including the following:

- A Helping Hands activity was organised by all units on 27 June 2009. Activities involved assisting the local city council in each city with various projects of public benefit.
- The Clonsilla unit collected food items and provided family food packages to Barnardos' Christmas food appeal
- About 40 members in the Terenure unit visited patients in St. Mary's Hospital in Phoenix Park and helped clean up the gardens with the assistance of hospital staff
- Members in the Clondalkin unit visited the Sisters of Charity and helped in cleaning up their grounds and garden
- Members knitted blankets for a homeless shelter in Mullingar. They also donated funds to the women's refuge, Aoibhneas
- The Finglas unit collected food and clothing to be distributed in an orphanage
- The Clondalkin unit collected items for donation to a local senior citizen's home

During the year free seminars were also held on strengthening families, strengthening marriages, dealing with addictions and household management and cultural enrichment for women. Other activities included free conversation classes in English at various locations. Employment training seminars were held to assist the participants secure employment or return to education.

During the year the Company signed four new leases to provide improved premises for existing congregations. Increased expenditure on rental, facility maintenance and legal fees are mainly in relation to these new facilities. This led to an overall increase in direct charitable expenditure.

### **Structure, Governance and Management**

#### **Governing Document**

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee and not having a share capital. The Company is governed by its Memorandum and Articles of Association.

#### **Appointment of Directors**

As set out in the Articles of Association ("Articles"), new or additional directors, either to fill a casual vacancy or as an addition to the existing directors, are to be appointed by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints but the total number of directors shall not at any time exceed the number fixed in the Articles.

#### **Training of Directors**

The Directors received initial training at the first meeting of the directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes. Bernard C O'Farrell received similar training following his appointment in December 2009.

Further training of the directors is planned for September 2010.

#### **Position at year end**

Net incoming resources for the year amounted to €7,608,566 (2008: €3,821,320). This was much larger than normally expected because of the donation of €7,412,140 (2008: €2,948,908) from GB Company. At the year end the balance sheet shows a healthy net assets position of €11,429,886 (2008: €3,821,320).



THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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**Reserves**

The Company has obtained agreement in principle from the Office of the Revenue Commissioners to donate accumulated surplus funds to The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB"). Such funds donated to CPB will be applied for the charitable purposes specified by the Company as set out in a legally binding agreement drawn up between the Company and CPB. A copy of the agreement will be forwarded to the Office of the Revenue Commissioners for approval prior to the transfer of funds.

Under the conditions attaching to the granting and retention of charitable tax exemption prior permission has to be obtained from the Office of the Revenue Commissioners were it intended to accumulate funds over a period in excess of two years for any purpose.

**Future developments**

The Company is in the process of drafting an agreement with CPB for a significant donation out of the surplus funds of the Company to be made to CPB during 2010.

A further increase in direct charitable expenditure is expected during 2010 as the new leases will apply to the full year whereas they have only applied to part of the year in 2009.

**Directors**

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors serving during the year ended 31 December 2009 were:

Raymond T Fagan	resigned as Director and Chairman on 20 December 2009
Bernard C O'Farrell	appointed as Director and Chairman on 20 December 2009
Thomas H Murphy	
Robert John Mulligan	Secretary

**Directors and Company Secretary's interest in shares**

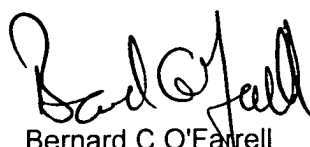
The Directors and Company Secretary had no interest in the share capital of any related companies.

**Auditors**

On 11 March 2010, PricewaterhouseCoopers resigned as auditors to the Company. Pursuant to Section 185(2) of the Companies Act 1990, PricewaterhouseCoopers have confirmed that there are no circumstances connected with their resignation which they consider should be brought to the notice of the shareholders or creditors of the Company.

Grant Thornton were appointed as auditors and will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board

  
Bernard C O'Farrell  
Director

  
Robert John Mulligan  
Director

Approved on 14 September 2010



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)  
for the year ended 31st December 2009

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We have audited the financial statements on pages 9 to 18. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 11.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009.

We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST (continued)  
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)  
for the year ended 31st December 2009

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**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2009 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report on pages 2 to 5 is consistent with the financial statements.

A handwritten signature in black ink that reads "Grant Thornton".

Grant Thornton  
Chartered Accountants  
24-26 City Quay  
Dublin 2

14 September 2010

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st December 2009

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds (Note 5)	Total funds 2009	Total funds 2008
		€	€	€	€	€
Incoming Resources						
Donations	1	1,050,401	-	122,106	1,172,507	1,513,984
Other donations	1	7,412,140	-	-	7,412,140	2,948,908
Interest receivable		28,747	-	-	28,747	75,671
Total incoming resources		8,491,288	-	122,106	8,613,394	4,538,563
Resources expended						
Charitable expenditure	2	958,794	-	46,034	1,004,828	717,243
Total resources expended		958,794	-	46,034	1,004,828	717,243
Net incoming resources		7,532,494	-	76,072	7,608,566	3,821,320
Transfer between funds		(7,235,918)	7,235,918	-	-	-
Net movement in funds		296,576	7,235,918	76,072	7,608,566	3,821,320
Fund balances brought forward at 1 January	11	3,274,777	-	546,543	3,821,320	-
Fund balances carried forward at 31 December	11	3,571,353	7,235,918	622,615	11,429,886	3,821,320

There is no difference between the income and costs for the year stated above and their historical cost equivalents.

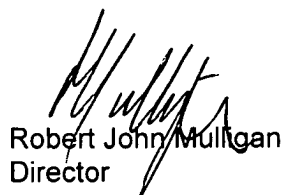
The Company has no recognised gains and losses other than those disclosed in the Income and Expenditure account and therefore no separate statement of total recognised gains and losses has been presented.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.



Bernard C O'Farrell  
Director



Robert John Mulligan  
Director

Approved on 14 September 2010

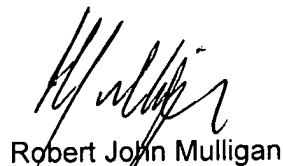
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

BALANCE SHEET  
as at 31st December 2009

	Notes	2009 €	2008 €
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>7,432,699</u>	<u>101,679</u>
<b>CURRENT ASSETS</b>			
Debtors	8	608,263	529,734
Investment account	9	3,351,913	3,167,217
Cash at bank and in hand		<u>103,549</u>	<u>99,947</u>
		<u>4,063,725</u>	<u>3,796,898</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(66,538)</u>	<u>(77,257)</u>
<b>NET CURRENT ASSETS</b>		<u>3,997,187</u>	<u>3,719,641</u>
<b>NET ASSETS</b>		<u>11,429,886</u>	<u>3,821,320</u>
<b>RESERVES</b>			
Income funds:			
Unrestricted funds		3,571,353	3,274,777
Designated funds	6	7,235,918	-
Restricted funds	5	<u>622,615</u>	<u>546,543</u>
	11	<u>11,429,886</u>	<u>3,821,320</u>

The notes on pages 12 to 18 form part of these accounts.

  
Bernard C O'Farrell  
Director

  
Robert John Mulligan  
Director

Approved on 14 September 2010  
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

CASH FLOW STATEMENT  
for the year ended 31st December 2009

	Notes	2009 €	2008 €
Cash flows from operating activities			
Net incoming resources		7,608,566	3,821,320
Adjustments for:			
Depreciation		66,431	27,687
Loss on disposal of fixed assets		19,006	-
Gifted assets		(7,235,918)	(2,919,373)
Bank interest receivable		(28,747)	(75,671)
Increase in debtors		(78,529)	(490,588)
Decrease in creditors		(10,719)	(2,851)
Net cash flow from operating activities		340,090	360,524
Investing activities			
Bank interest receivable		28,747	75,671
Capital expenditure		(180,539)	(68,823)
Net increase in cash and cash equivalents		188,298	367,372
Cash and cash equivalents at 1 January		3,267,164	-
Transfer of cash from GB Company		-	2,899,792
Net increase in cash and cash equivalents		188,298	367,372
Cash and cash equivalents at 31 December		3,455,462	3,267,164
Cash and cash equivalents comprise			
Investment account		3,351,913	3,167,217
Cash at bank and in hand		103,549	99,947
		3,455,462	3,267,164

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## ACCOUNTING POLICIES

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### **Basis of accounting**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. A summary Of the significant accounting policies which have been applied consistently are:

### **Accounting convention**

The accounts are prepared under the historical cost convention and on a going concern basis.

### **Donation income**

Unless otherwise stated, donations represent amounts collected on a receipts basis from members residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

### **Charitable expenditure**

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is 'recognised on an accruals basis.

### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

### **Tangible fixed assets**

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Land	not depreciated
Buildings	over 50 years
Leasehold improvements	over the term of the lease
Equipment and furnishings	over 4 to 10 years
Motor vehicles	over 4 years

### **Foreign currency translation**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

### **Investments**

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

### **Liabilities**

Future liabilities are recognised when the Company has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that the payment will be made.

### **Fund accounting**

Funds held by the Company are:

**Unrestricted general funds** - which can be used in accordance with the charitable objects at the discretion of the directors.

**Designated funds** - set aside by the directors out of unrestricted general funds and are not available for other purposes or projects.

**Restricted funds** - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

1. Donations	2009 €	2008 €
Unrestricted Funds:		
Tithing income	<u>1,050,401</u>	<u>1,417,552</u>
Restricted Income - income for designated purposes:		
Fast Offering fund	76,655	65,967
Missionary support fund	31,213	16,291
Book of Mormon fund	1,202	1,300
Temple Construction Fund	3,016	2,932
Humanitarian Aid fund	<u>10,020</u>	<u>9,942</u>
	<u>122,106</u>	<u>96,432</u>

**Other donations**

Donations from GB Company and CPB

Unrestricted Funds:		
Unrestricted donations	<u>7,412,140</u>	<u>2,444,121</u>
Restricted Income - income for designated purposes:		
Fast Offering fund	-	114,591
Missionary support fund	-	341,458
Book of Mormon fund	-	10,340
Temple Construction Fund	-	9,456
Humanitarian Aid fund	<u>-</u>	<u>28,942</u>
	<u>-</u>	<u>504,787</u>

The total donation of €7,412,140 (2008: €2,948,908) comprised gifted net assets of €7,235,918 (2008: €2,919,373) from GB Company as set out in note 14 and €176,222 (2008: €29,535) of debt forgiven from CPB.

**2. Direct Charitable Expenditure**

	Unrestricted Funds €	Restricted Funds €	Total 2009 €	Total 2008 €
Mission expenditure	155,558	-	155,558	155,283
Accommodation rent and short-term lease	295,432	-	295,432	164,373
Facility maintenance	217,812	-	217,812	166,463
Utility expenses	51,195	-	51,195	53,717
Cost of church activities and programmes	49,773	-	49,773	68,388
Fast offering assistance	-	46,034	46,034	54,676
Depreciation	66,431	-	66,431	27,687
Loss on disposal of assets	19,006	-	19,006	-
Loss of funds	39,604	-	39,604	-
Telephone and data communications	7,938	-	7,938	6,646
Audit fee	11,606	-	11,606	14,967
Other professional fees	37,187	-	37,187	-
Bank charges	<u>7,252</u>	<u>-</u>	<u>7,252</u>	<u>5,043</u>
	<u>958,794</u>	<u>46,034</u>	<u>1,004,828</u>	<u>717,243</u>



THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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2. Direct Charitable Expenditure (continued)	2009 €	2008 €
<b>Mission expenditure</b>		
Mission operating expenditure:		
Telephone and data communications	33,148	55,360
Vehicle operations	66,277	49,881
Ecclesiastical travel	14,324	10,794
Operating supplies	9,196	9,138
Facility maintenance and repairs	7,001	6,128
Utility expenses	11,362	6,286
Medical expenses	12,762	13,940
Miscellaneous expenses	1,488	3,756
	<u>155,558</u>	<u>155,283</u>

3. Employees and Director's remuneration

The Directors who served during the year ended 31 December 2009 received no remuneration from the Company or from the GB Company. Additionally no reimbursement for expenses incurred during the year was made.

Five personnel engaged as cleaners and custodians of Church owned buildings in Ireland were employed by GB Company up until 31 December 2009 when they became employees of the Company. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

4. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.

5. Restricted funds

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2009 €	Incoming resources for year €	Expenditure and transfers €	As at 31 December 2009 €
Fast Offering fund	125,882	76,655	(46,034)	156,503
Missionary support fund	357,749	31,213	-	388,962
Book of Mormon fund	11,640	1,202	-	12,842
Temple Construction fund	12,388	3,016	-	15,404
Humanitarian Aid fund	38,884	10,020	-	48,904
	<u>546,543</u>	<u>122,106</u>	<u>(46,034)</u>	<u>622,615</u>

In the above table, incoming resources for the year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

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5. **Restricted funds** (continued)

**Fast Offering fund**

These funds are contributed by members of the Church to be used in the relief of the poor and needy.

**Missionary Support fund**

The missionary support fund represents donations from members in the Republic of Ireland towards the costs of the Church's worldwide missionary fund programme which is co-ordinated and administered by The Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

**Book of Mormon fund**

These funds are donated by the members towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

**Temple Construction fund**

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

**Humanitarian Aid fund**

These funds are donated by the members to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

6. **Designated funds**

The designated property equity fund represents the value of land and buildings donated by the GB Company and does not represent income available for other purposes or projects.

7. **Tangible Fixed Assets**

	Land	Buildings	Leasehold improvements	Equipment & Furnishings	Motor Vehicles	Total
	€	€	€	€	€	€
Cost:						
1 January 2009	-	-	79,012	322,776	-	401,788
Gifted additions	830,679	8,021,641	-	-	314,514	9,166,834
Additions	-	-	158,644	21,895	-	180,539
Disposals	-	-	(20,604)	(11,264)	-	(31,868)
31 December 2009	830,679	8,021,641	217,052	333,407	314,514	9,717,293
Depreciation:						
1 January 2009	-	-	23,932	276,177	-	300,109
Accumulated depreciation on gifted additions	-	1,677,952	-	-	252,964	1,930,916
Charge for the year	-	-	52,780	13,651	-	66,431
Disposals	-	-	(10,189)	(2,673)	-	(12,862)
31 December 2009	-	1,677,952	66,523	287,155	252,964	2,284,594
Net book value:						
31 December 2009	830,679	6,343,689	150,529	46,252	61,550	7,432,699
31 December 2008	-	-	55,080	46,599	-	101,679

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**7. Tangible Fixed Assets (continued)**

Prior to 31 December 2009, eight of the properties and the motor vehicles used by the Company were owned by the GB Company. The ownership of these assets was transferred to the Company as a gift from the GB Company on 31 December 2009. The original cost to the GB Company and the accumulated depreciation charged have been recorded separately so that the assets can continue to be depreciated over their remaining estimated useful life at the same rates as were used in the GB Company.

<b>8. Debtors</b>	2009 €	2008 €
Due within one year:		
Amount due from The Church of Jesus Christ of Latter-day Saints (Great Britain)	301,235	235,302
Amount due from The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	255,072	255,072
Deposits and advances	40,442	38,283
Sundry debtors and prepayments	11,514	1,077
	<u>608,263</u>	<u>529,734</u>

**9. Investments**

All investment income arises from interest bearing deposit accounts. These are short term high interest accounts.

	2009 €	2008 €
Fixed term deposit accounts	<u>3,351,913</u>	<u>3,167,217</u>

**10. Creditors: Amounts falling due within one year**

	2009 €	2008 €
Accrued liabilities	<u>66,538</u>	<u>77,257</u>

**11. Reconciliation of Movement in Reserves**

	2009 €	2008 €
Opening reserves - 1 January	3,821,320	-
Net surplus in funds for the year	<u>7,608,566</u>	<u>3,821,320</u>
Closing reserves - 31 December	<u>11,429,886</u>	<u>3,821,320</u>

**12. Financial Commitments**

There were no capital commitments outstanding at 31 December 2009 (2008: nil).

At 31 December 2009, the Company had annual commitments under non-cancellable operating leases (all of which expire within 2 to 5 years) for the lease of buildings used for worship purposes of €230,050 (2008: €95,000) payable within one year.

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**13. Ultimate parent company**

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)  
The Church of Jesus Christ of Latter-day Saints (Welfare) Limited  
The Corporation of the President of The Church of Jesus Christ of Latter-day Saints  
The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) and The Church of Jesus Christ of Latter-day Saints (Welfare) Limited are owned by The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints who is the ultimate controlling party. It is anticipated that any future funding needs will be met by The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

**14. Related party transactions**

On 31 December 2009 the GB Company donated fixed assets to a value of €7,235,918 (2008: €2,919,373) as follows:

	2009	2008
	€	€
Fixed assets	7,235,918	60,543
Investment account and cash at bank and in hand	-	2,899,792
Sundry debtors	-	39,146
Accruals	-	(80,108)
	<u>7,235,918</u>	<u>2,919,373</u>

A further donation of €176,222 (2008: €29,535) was received during the year by way of debt forgiven. The total amount of €7,412,140 (2008: €2,948,908) is shown separately in the Income and Expenditure account.

Also on 31 December 2009 five employees who work as custodians and cleaners of the donated properties, who were previously employed by GB Company, became employees of the Company.

During the year the Company had the use of eight properties owned by the GB Company. These were provided on a rent-free basis for church meetings and for missionary work. The value of this benefit to the Company is approximately €220,000 (2008: €220,000) per annum. GB Company paid wages and employee expenses of €35,000 (2008: €34,000) in relation to the custodians and cleaners of these properties.

**15. Subsequent event**

With effect from 1 July 2010 the Ireland Dublin Mission and the Scotland Edinburgh Mission were combined into one mission called the Scotland Ireland Mission with its headquarters in Edinburgh, Scotland. The building, which was previously used by the Ireland Dublin Mission, is currently for sale. Since the building has significantly appreciated from its original book value, this sale is expected to be profitable. With the exception of the profit from the building sale the change is not expected to have a significant impact on the future reporting of the Company as it is primarily an administrative change.

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**16. Approval of Financial Statements**

The Directors approved the financial statements on 14 September 2010.